

ND STATE FIRE & TORNADO FUND

State Investment Board Balance Sheet As of 11/30/2007

	As of <u>11-30-07</u>	As of <u>6-30-07</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 5,797,822	\$ 7,309,529
INTERNATIONAL EQUITIES	2,307,442	2,932,848
DOMESTIC FIXED INCOME	13,664,935	15,417,951
INVESTED CASH (NOTE 1)	<u>2,301,601</u>	<u>2,704,550</u>
TOTAL INVESTMENTS	24,071,800	28,364,878
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	112,361	122,150
MISCELLANEOUS RECEIVABLE	<u>44</u>	<u>35</u>
TOTAL RECEIVABLES	112,405	122,185
OTHER ASSETS		
OPERATING CASH	<u>848</u>	<u>869</u>
TOTAL ASSETS	<u>\$ 24,185,053</u>	<u>\$ 28,487,932</u>
LIABILITIES:		
ACCOUNTS PAYABLE	51	155
ACCRUED EXPENSES	309	308
INVESTMENT EXPENSE PAYABLE	<u>20,419</u>	<u>20,419</u>
TOTAL LIABILITIES	20,779	20,882
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	28,467,050	24,566,021
CASH IN DURING YEAR (NOTE 3)	2,000,000	2,400,000
CASH OUT DURING YEAR (NOTE 4)	6,550,000	1,725,000
NET INCREASE (DECREASE)	<u>247,224</u>	<u>3,226,029</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>24,164,274</u>	<u>28,467,050</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u>\$ 24,185,053</u>	<u>\$ 28,487,932</u>

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State Investment Board Profit and Loss Statement For the Month Ended 11/30/2007

	Month Ended <u>11-30-07</u>	<u>Year-to-Date</u>
ADDITIONS:		
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 76,974	\$ 437,837
SECURITIES LENDING INCOME	<u>1,342</u>	<u>66,188</u>
	78,316	504,025
 GAIN ON SALE OF INVESTMENTS	 458,262	 1,785,408
LOSS ON SALE OF INVESTMENTS	<u>495,492</u>	<u>1,700,398</u>
 NET GAINS (LOSSES) INVESTMENTS	 (37,230)	 85,010
 INVESTMENT EXPENSES	 9,533	 30,190
SECURITIES LENDING EXPENSES	<u>1,215</u>	<u>63,014</u>
 NET INVESTMENT INCOME	 30,338	 495,831
 NET APPREC (DEPREC) MARKET VALUE	 (458,281)	 (248,319)
MISCELLANEOUS INCOME/(EXPENSE)	<u>191</u>	<u>668</u>
 TOTAL INVESTMENT INCOME	 <u>(427,752)</u>	 <u>248,180</u>
 DEDUCTIONS:		
ADMINISTRATIVE EXPENSES	195	956
 NET INCREASE (DECREASE)	 <u>\$ (427,947)</u>	 <u>\$ 247,224</u>

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State Investment Board SUPPLEMENTARY INFORMATION As of 11/30/2007

	As of <u>11/30/07</u>
ASSETS:	
INVESTMENTS (AT COST)	
LARGE CAP EQUITY	3,886,775
SMALL CAP EQUITY	<u>1,606,335</u>
TOTAL DOMESTIC EQUITIES	5,493,109
INTERNATIONAL EQUITY	1,736,167
FIXED INCOME	13,684,041
INVESTED CASH (NOTE 1)	<u>2,301,601</u>
TOTAL INVESTMENTS (AT COST)	<u><u>\$23,214,918</u></u>

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Notes To Financial Statements
November 30, 2007

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 INVESTED CASH

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 3 CASH IN DURING YEAR

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 4 CASH OUT DURING YEAR

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.